Saga Select Tactical European Equity

August 2020 — ISIN (EUR) LU0186348057

Strategy

European Equity Fund (including Swiss and British companies)

Investment style

Top-down approach, selecting mid to long term trends, through fundamental and technical analysis.

The fund is currently focusing on blue chips which can best perform in an environment where economic recovery is anaemic and where there are no inflationary pressures in the system. Within this framework the fund favours high dividend yield stocks.

According to the risk/reward perception, there could be times when the manager may hold an important portion of the assets in cash.

Yearly Performance (net of all fees)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Performance						1.56%	10.81%	14.96%	5.97%	-36.50%	25.06%	0.06%	-11.36%

Monthly Performance from 2012 (net of all fees)

Year	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annual
2012	4.16%	3.61%	1.19%	-6.78%	-2.59%	-0.08%	7.33%	3.25%	2.54%	-2.79%	0.26%	3.02%	13.06%
2013	2.90%	-0.90%	1.48%	1.72%	2.55%	-7.43%	7.33%	1.62%	1.18%	2.06%	1.76%	0.98%	15.66%
2014	-2.40%	4.09%	0.64%	-0.22%	3.19%	-0.71%	-0.85%	0.01%	-0.46%	-5.42%	6.89%	-2.05%	2.17%
2015	7.27%	2.21%	4.27%	2.56%	-0.86%	-4.33%	-0.71%	-4.05%	-6.26%	8.23%	2.06%	-3.75%	5.59%
2016	-7.65%	-1.38%	0.32%	4.61%	0.88%	-8.91%	8.20%	0.56%	-0.77%	1.25%	-1.47%	5.97%	0.27%
2017	-0.20%	2.55%	1.67%	1.80%	1.59%	-0.23%	-2.69%	-1.06%	2.78%	1.72%	-0.61%	1.01%	8.50%
2018	1.63%	-4.20%	-5.62%	6.53%	3.54%	-2.41%	3.58%	-0.42%	-0.90%	-5.29%	-0.09%	-5.52%	-9.61%
2019	3.74%	5.11%	0.40%	4.00%	-0.97%	1.77%	1.83%	-3.36%	3.60%	0.06%	2.07%	0.63%	20.24%
2020	-0.26%	-1.58%	-20.39%	6.79%	1.60%	3.86%	-0.11%	-0.83%					-12.76%

Outlook : 3rd quarter 2020

Investment in the big capitalizations.

Underweight in financials.

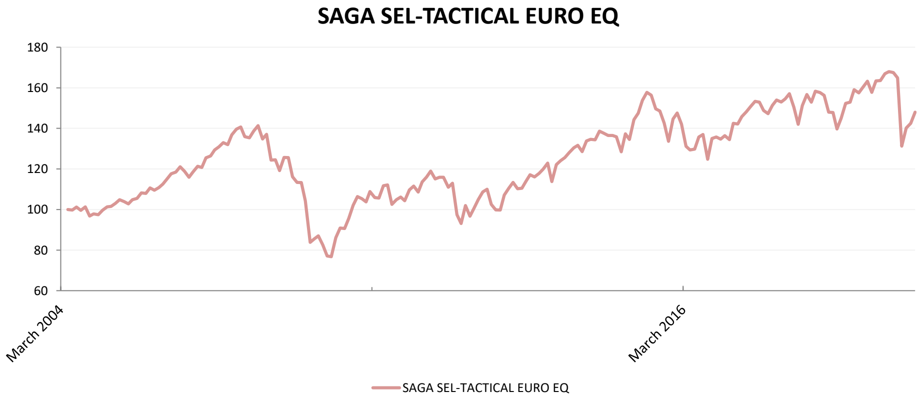
Favourite sectors: health care, food & beverage, personal & household products, and technology.

Portfolio as per 31-08-2020

Liquidity analysis

100% of total assets are available within 0.43 day.

Evolution of the unit from 2004



Risk and Performance Statistics

NAV as per 31/08/2020	146.55
FROM Inception	46.55%
Annualized	2.82%
12 month volatility	25.09%
Sharpe ratio 1year	-0.13
Assets under management (in millions)	15.33

Allocation by asset classes

Cash	4.58%
Equities	95.42%

Top 5 fund's positions

iShares STOXX Europe 600 UCITS	5.16%
Nestle SA	4.58%
Roche Holding AG	4.19%
Novartis AG	4.05%
iShares Core DAX UCITS ETF DE	3.44%

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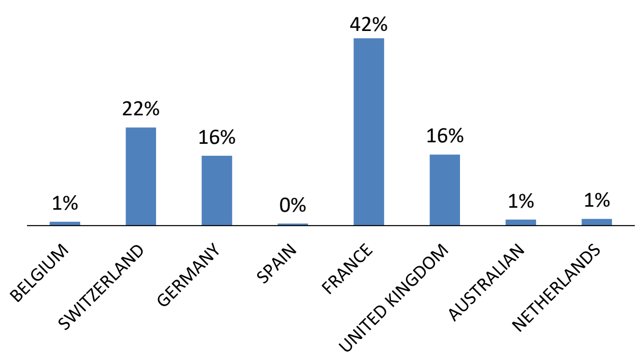
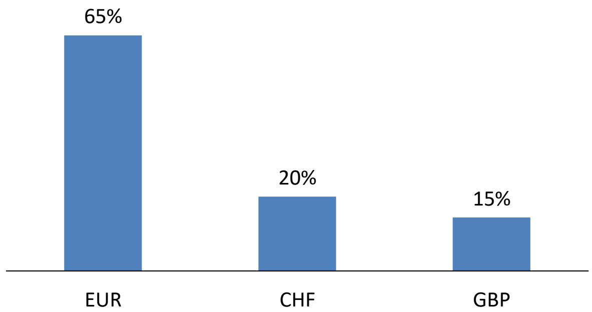
August 2020

Geographical stock allocation



Main Currencies



Manager's monthly comment

The fund has kept unchanged the investments, with a preference to the pharmaceutical and food & beverage stocks.

The fund also favours the personal and household goods sector, with the exposure to the following companies: Unilever, Lvmh, British American Tobacco, L'Oréal, Adidas, Richemont and Imperial Brands.

The cash position is slightly up to 4.6% from 4.5%.

ACTUAL SECTOR ALLOCATION (main sectors) :

Health Care :	17.7%
Food & Beverage :	14.7%
Personal & Household goods :	11.7%
Technology :	7.9%
Industrials :	5.9%
Automobile & parts :	5.3%
Banks :	5.2%
Chemicals :	4.1%
Energy :	3.9%
Insurance :	3.6%

Characteristics of the fund

Investment Manager	Saga Select Asset Management Ltd	Fund Administrator & Custodian	Pictet & Cie (Europe) SA
Fund Auditor	Deloitte & Touche	For additional information	
ISIN code USD	LU0186348057	please contact :	advisors@sagaselect.com
Bloomberg Symbol	SAGNTEE LX Equity	Pictet client's servicing for	
Domiciliation	Luxembourg - UCITS IV	subscriptions :	Tel. : +352 46 71 71 7666
Inception date	11-03-04		Email : pcfs.lux@pictet.com
Fund Currency	EUR	Management fees	1.75 % per year of AUM
Open for Investment	Yes		
NAV Frequency	Weekly	Performance fees	15% of the performance (High Water Mark)
Subscription / Redemption	Weekly		
Subscription / Redemption fees	None		

Warning

Disclaimer : Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expresses or implied, is made by Saga Promotion SA regarding future performance.